



# ***DISASTER NEWS***

## ***Economic Injury Loans for Small Businesses***

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### **SBA's Deadline To Apply for Economic Injury Disaster Loans Is June 2**

**ATLANTA** – The U.S. Small Business Administration reminds small businesses in the counties of Bronx, Kings, Nassau, New York (Manhattan) and Queens in the State of New York of the June 2, 2008 deadline to submit disaster loan applications for economic injury caused by the severe storms, flooding and tornado August 8, 2007.

“Businesses that suffered economic losses as a result of the disaster and want to apply for low-interest loans from the SBA are urged to do so before the **June 2** deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

Loans are available up to \$1.5 million for small businesses that suffered substantial economic injury from the disaster. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. These loans are not intended to replace lost sales or profits.

The interest rate on these loans is 4 percent, with a maximum term of 30 years. The SBA determines the amount of economic injury and the terms of each loan based on the financial circumstances of each borrower. The SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

To obtain a loan application, interested business owners should contact the SBA's Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 8 p.m. EDT. Business disaster loan applications can also be downloaded from [www.sba.gov](http://www.sba.gov). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**The deadline for economic injury applications is June 2, 2008.**

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For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov](http://www.sba.gov).